

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period July 1, 2008 through July 31, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
Bradley Rapp - Senior Managing Director					
02-Jul-08	BR	Review of COFC's weekly update report on Grace.	0.30	\$ 565.00	\$ 169.50
03-Jul-08	BR	Review of Grace motion to borrow against its COLI policies.	0.60	\$ 565.00	\$ 339.00
04-Jul-08	BR	Preparation of e-mail to Jimmy Sinclair setting forth preliminary view of Grace's motion to borrow against its COLI policies.	0.20	\$ 565.00	\$ 113.00
07-Jul-08	BR	Tel C w/ Jimmy Sinclair to discuss Grace's LTIP motion.	0.40	\$ 565.00	\$ 226.00
07-Jul-08	BR	Preparation of e-mail to Mark Hurford and Peter Lockwood re Grace's motion to borrow against its COLI policies.	0.10	\$ 565.00	\$ 56.50
08-Jul-08	BR	Review of COFC's weekly update report on Grace.	0.20	\$ 565.00	\$ 113.00
14-Jul-08	BR	Review of weekly update on Grace stock performance.	0.20	\$ 565.00	\$ 113.00
21-Jul-08	BR	Review of final form of Grace LTIP motion.	0.30	\$ 565.00	\$ 169.50
21-Jul-08	BR	Review of Grace motion to acquire interest in limited liability company developing certain concrete technologies.	0.40	\$ 565.00	\$ 226.00
21-Jul-08	BR	Review of weekly update on Grace stock performance.	0.20	\$ 565.00	\$ 113.00
Total Bradley Rapp			2.90		\$ 1,638.50

James Sinclair - Senior Managing Director

01-Jul-08	JS	Draft further questions for conference call with Company and Blackstone regarding 2008-2010 LTIP for purposes of advising ACC counsel.	1.30	\$ 565.00	\$ 734.50
01-Jul-08	JS	Write memorandum to Blackstone and Grace detailing questions regarding 2008-2010 LTIP for conference call on 7/3/08 for purposes of advising ACC counsel.	1.80	\$ 565.00	\$ 1,017.00
02-Jul-08	JS	Review FAS 123R and articles on valuation of management stock options in preparation for conference call with Blackstone and Grace on 7/3/08 regarding LTIP.	1.20	\$ 565.00	\$ 678.00
03-Jul-08	JS	Further review of notes, questions for agenda for conference call with Grace and Blackstone on 7/3/08 regarding proposed 2008-2010 LTIP for purposes of advising ACC counsel.	1.10	\$ 565.00	\$ 621.50
03-Jul-08	JS	Conference call with Grace and Blackstone to discuss 2008-2010 LTIP for purposes of advising ACC counsel.	0.40	\$ 565.00	\$ 226.00

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Date	Staff	Description	Hours	2008 Rate	Amount
07-Jul-08	JS	Review, analyze pricing data for recovery analysis of purposes of advising ACC counsel.	0.50	\$ 565.00	\$ 282.50
09-Jul-08	JS	Commence review and analysis of May 2008 and YTD Monthly Financial Report for valuation monitoring and for purposes of advising ACC counsel.	2.80	\$ 565.00	\$ 1,582.00
10-Jul-08	JS	Review, analyze terms of Dow acquisition of Rohm and Haas and attendant financing for precedent transaction analysis and valuation of Grace for purposes of advising ACC counsel.	1.40	\$ 565.00	\$ 791.00
11-Jul-08	JS	Review, analyze terms of Hercules acquisition by Ashland and attendant financing for precedent transaction analysis and valuation of Grace for purposes of advising ACC counsel.	1.50	\$ 565.00	\$ 847.50
14-Jul-08	JS	Review pricing data for recovery analysis for purposes of advising ACC counsel at counsel's request.	0.60	\$ 565.00	\$ 339.00
14-Jul-08	JS	Review, analyze, revise Cramp's market multiple valuation update and guideline company terms of the Rohm & Haas and Hercules acquisitions for purposes of advising ACC counsel.	1.80	\$ 565.00	\$ 1,017.00
14-Jul-08	JS	Review proposed LTIP 2008-2010 materials for discussion with Blackstone for purposes of advising ACC counsel.	1.60	\$ 565.00	\$ 904.00
14-Jul-08	JS	Call with Blackstone (Bonanno) to discuss 2008-2010 proposal for purposes of advising ACC counsel.	0.30	\$ 565.00	\$ 169.50
15-Jul-08	JS	Analyze revised terms of stock options portion of proposed 2008-2010 LTIP program for purposes of advising ACC counsel.	2.90	\$ 565.00	\$ 1,638.50
15-Jul-08	JS	Develop valuation of option portion of 2008-2010 LTIP program for purposes of advising ACC counsel.	2.50	\$ 565.00	\$ 1,412.50
15-Jul-08	JS	Review FAS 123R for accounting treatment of option portion of proposed 2008-2010 LTIP, determine charge to income statement for valuation and for purposes of advising ACC counsel.	2.80	\$ 565.00	\$ 1,582.00
15-Jul-08	JS	Review Cramp's revised guideline company market multiple valuation, review value of settlement agreement package for purposes of advising ACC counsel.	1.20	\$ 565.00	\$ 678.00
18-Jul-08	JS	Review, analyze revised draft of 2008-2010 LTIP Motion from Blackstone for purposes of advising ACC counsel.	2.60	\$ 565.00	\$ 1,469.00

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period July 1, 2008 through July 31, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
18-Jul-08	JS	Call with Blackstone (Bonanno) to discuss revised draft of 2008-2010 LTIP Motion for purposes of advising SCC, FCR and counsel.	0.20	\$ 565.00	\$ 113.00
21-Jul-08	JS	Review pricing information and recovery analysis for purposes of advising ACC counsel.	0.60	\$ 565.00	\$ 339.00
28-Jul-08	JS	Review, analyze 2nd Quarter 2008 financial report, write analysis to ACC counsel for valuation monitoring and for purposes of advising ACC counsel.	2.70	\$ 565.00	\$ 1,525.50
28-Jul-08	JS	Review, revise pricing information for recovery analysis and for purposes of advising ACC counsel.	0.60	\$ 565.00	\$ 339.00
28-Jul-08	JS	Commence review and analysis of "Red Sox" Motion for authorizing of investment, write memorandum of inquiry to Blackstone for purposes of advising ACC counsel.	1.70	\$ 565.00	\$ 960.50
29-Jul-08	JS	Commence review and analysis of proposed LTIP Motion for purposes of advising counsel.	2.30	\$ 565.00	\$ 1,299.50
29-Jul-08	JS	Write memorandum to counsel regarding Red Sox Project and LTIP Motion for purposes of advising SCC counsel.	0.60	\$ 565.00	\$ 339.00
29-Jul-08	JS	Continue review and analysis of proposed LTIP Motion for purposes of advising counsel.	1.80	\$ 565.00	\$ 1,017.00
29-Jul-08	JS	Continue review and analysis of proposed LTIP Motion for purposes of advising SCC counsel.	1.30	\$ 565.00	\$ 734.50
30-Jul-08	JS	Review affidavits of McGowan and Bubnovich regarding LTIP Motion for purposes of advising ACC counsel.	1.10	\$ 565.00	\$ 621.50
30-Jul-08	JS	Review changes in the LTIP Motion as filed from prior drafts for purposes of advising ACC counsel.	1.30	\$ 565.00	\$ 734.50
30-Jul-08	JS	Review memoranda on FAS 123R and Aon Multiple-Point Black-Scholes Model for management stock option valuations regarding LTIP Motion for purposes of advising ACC counsel.	1.40	\$ 565.00	\$ 791.00
30-Jul-08	JS	Review, analyze stock option valuation of LTIP program for purposes of advising ACC counsel.	1.20	\$ 565.00	\$ 678.00
30-Jul-08	JS	Write memorandum to Blackstone detailing questions regarding the LTIP Motion for purposes of advising ACC counsel.	1.50	\$ 565.00	\$ 847.50
Total James Sinclair			46.60		\$ 26,329.00

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 Services Rendered during the Period July 1, 2008 through July 31, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
Robert Lindsay - Director					
27-Jul-08	RL	Review and forward June invoice to counsel.	0.30	\$ 425.00	\$ 106.25
Total Robert Lindsay			0.30		\$ 106.25
Peter Cramp - Analyst					
01-Jul-08	PC	Review J Sinclair's memorandum and questions regarding 2008-2010 proposed LTIP.	0.60	\$ 210.00	\$ 126.00
02-Jul-08	PC	Review and analyze Monthly Financial Report for the month of May.	1.40	\$ 210.00	\$ 294.00
02-Jul-08	PC	Read and review various articles on the specialty chemicals industry for valuation monitoring.	0.90	\$ 210.00	\$ 189.00
03-Jul-08	PC	Review Motion and other materials in preparation for conference call with Company and Blackstone to discuss proposed LTIP Motion.	0.60	\$ 210.00	\$ 126.00
03-Jul-08	PC	Conference call with Company and Blackstone to discuss 2008-2010 LTIP.	0.40	\$ 210.00	\$ 84.00
07-Jul-08	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	1.30	\$ 210.00	\$ 273.00
07-Jul-08	PC	Further review and analysis of Company's May Monthly Financial Report.	1.10	\$ 210.00	\$ 231.00
10-Jul-08	PC	Read news articles regarding the acquisition of Rohm & Hass by Dow for valuation monitoring.	1.20	\$ 210.00	\$ 252.00
14-Jul-08	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	1.60	\$ 210.00	\$ 336.00
15-Jul-08	PC	Update market multiple valuation share price data.	0.80	\$ 210.00	\$ 168.00
15-Jul-08	PC	Read and review various articles regarding acquisition activity within the specialty chemicals industry (Hercules and Rohm & Hass).	1.70	\$ 210.00	\$ 357.00
15-Jul-08	PC	Revise market multiple valuation to reflect industry acquisitions.	2.60	\$ 210.00	\$ 546.00
17-Jul-08	PC	Review and analyze Q2 earnings report for guideline company for use in market multiple valuation.	1.20	\$ 210.00	\$ 252.00
17-Jul-08	PC	Further review and analysis of guideline company Q2 earnings report.	3.10	\$ 210.00	\$ 651.00
18-Jul-08	PC	Review and analyze Q2 earnings report for guideline company and update market multiple valuation.	2.60	\$ 210.00	\$ 546.00

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period July 1, 2008 through July 31, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
21-Jul-08	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	1.30	\$ 210.00	\$ 273.00
22-Jul-08	PC	Review and analyze earnings report for guideline company for use in market multiple valuation.	3.10	\$ 210.00	\$ 651.00
23-Jul-08	PC	Commence review of Company's Q2 earnings report.	0.70	\$ 210.00	\$ 147.00
24-Jul-08	PC	Further review of Company's Q2 earnings report.	1.80	\$ 210.00	\$ 378.00
24-Jul-08	PC	Review and analyze earnings reports for guideline company for use in market multiple valuation.	1.40	\$ 210.00	\$ 294.00
25-Jul-08	PC	Prepare June fee application.	1.20	\$ 210.00	\$ 252.00
28-Jul-08	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	1.40	\$ 210.00	\$ 294.00
Total Peter Cramp			32.00		\$ 6,720.00
TOTAL			<u>81.80</u>		<u>\$ 34,793.75</u>

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Date	Staff	Description	Hours	2008 Rate	Amount
Asset Analysis and Recovery					
07-Jul-08	JS	Review, analyze pricing data for recovery analysis of purposes of advising ACC counsel.	0.50	\$ 565.00	\$ 282.50
14-Jul-08	JS	Review pricing data for recovery analysis for purposes of advising ACC counsel at counsel's request.	0.60	\$ 565.00	\$ 339.00
21-Jul-08	JS	Review pricing information and recovery analysis for purposes of advising ACC counsel.	0.60	\$ 565.00	\$ 339.00
28-Jul-08	JS	Review, revise pricing information for recovery analysis and for purposes of advising ACC counsel.	0.60	\$ 565.00	\$ 339.00
Total Asset Analysis and Recovery			<u>2.30</u>		<u>\$ 1,299.50</u>

Business Operations

02-Jul-08	PC	Review and analyze Monthly Financial Report for the month of May.	1.40	\$ 210.00	\$ 294.00
02-Jul-08	PC	Read and review various articles on the specialty chemicals industry for valuation monitoring.	0.90	\$ 210.00	\$ 189.00
07-Jul-08	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	1.30	\$ 210.00	\$ 273.00
07-Jul-08	PC	Further review and analysis of Company's May Monthly Financial Report.	1.10	\$ 210.00	\$ 231.00
10-Jul-08	PC	Read news articles regarding the acquisition of Rohm & Hass by Dow for valuation monitoring.	1.20	\$ 210.00	\$ 252.00
14-Jul-08	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	1.60	\$ 210.00	\$ 336.00
15-Jul-08	PC	Read and review various articles regarding acquisition activity within the specialty chemicals industry (Hercules and Rohm & Hass).	1.70	\$ 210.00	\$ 357.00
21-Jul-08	BR	Review of Grace motion to acquire interest in limited liability company developing certain concrete technologies.	0.40	\$ 565.00	\$ 226.00
21-Jul-08	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	1.30	\$ 210.00	\$ 273.00
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Date	Staff	Description	Hours	2008 Rate	Amount
28-Jul-08	PC	Prepare weekly share price and settlement package value update for E Inselbuch.	1.40	\$ 210.00	\$ 294.00
28-Jul-08	JS	Commence review and analysis of "Red Sox" Motion for authorizing of investment, write memorandum of inquiry to Blackstone for purposes of advising ACC counsel.	1.70	\$ 565.00	\$ 960.50
Total Business Operations			<u>16.50</u>		<u>\$ 4,210.50</u>

Employee Benefits/Pensions

01-Jul-08	PC	Review J Sinclair's memorandum and questions regarding 2008-2010 proposed LTIP.	0.60	\$ 210.00	\$ 126.00
01-Jul-08	JS	Draft further questions for conference call with Company and Blackstone regarding 2008-2010 LTIP for purposes of advising ACC counsel.	1.30	\$ 565.00	\$ 734.50
01-Jul-08	JS	Write memorandum to Blackstone and Grace detailing questions regarding 2008-2010 LTIP for conference call on 7/3/08 for purposes of advising ACC counsel.	1.80	\$ 565.00	\$ 1,017.00
02-Jul-08	JS	Review FAS 123R and articles on valuation of management stock options in preparation for conference call with Blackstone and Grace on 7/3/08 regarding LTIP.	1.20	\$ 565.00	\$ 678.00
03-Jul-08	PC	Review Motion and other materials in preparation for conference call with Company and Blackstone to discuss proposed LTIP Motion.	0.60	\$ 210.00	\$ 126.00
03-Jul-08	PC	Conference call with Company and Blackstone to discuss 2008-2010 LTIP.	0.40	\$ 210.00	\$ 84.00
03-Jul-08	JS	Further review of notes, questions for agenda for conference call with Grace and Blackstone on 7/3/08 regarding proposed 2008-2010 LTIP for purposes of advising ACC counsel.	1.10	\$ 565.00	\$ 621.50
03-Jul-08	JS	Conference call with Grace and Blackstone to discuss 2008-2010 LTIP for purposes of advising ACC counsel.	0.40	\$ 565.00	\$ 226.00
14-Jul-08	JS	Review proposed LTIP 2008-2010 materials for discussion with Blackstone for purposes of advising ACC counsel.	1.60	\$ 565.00	\$ 904.00
14-Jul-08	JS	Call with Blackstone (Bonanno) to discuss 2008-2010 proposal for purposes of advising ACC counsel.	0.30	\$ 565.00	\$ 169.50

Charter Oak Financial Consultants, LLC - W.R. Grace
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Date	Staff	Description	Hours	2008 Rate	Amount
15-Jul-08	JS	Analyze revised terms of stock options portion of proposed 2008-2010 LTIP program for purposes of advising ACC counsel.	2.90	\$ 565.00	\$ 1,638.50
15-Jul-08	JS	Develop valuation of option portion of 2008-2010 LTIP program for purposes of advising ACC counsel.	2.50	\$ 565.00	\$ 1,412.50
15-Jul-08	JS	Review FAS 123R for accounting treatment of option portion of proposed 2008-2010 LTIP, determine charge to income statement for valuation and for purposes of advising ACC counsel.	2.80	\$ 565.00	\$ 1,582.00
18-Jul-08	JS	Review, analyze revised draft of 2008-2010 LTIP Motion from Blackstone for purposes of advising ACC counsel.	2.60	\$ 565.00	\$ 1,469.00
18-Jul-08	JS	Call with Blackstone (Bonanno) to discuss revised draft of 2008-2010 LTIP Motion for purposes of advising SCC, FCR and counsel.	0.20	\$ 565.00	\$ 113.00
21-Jul-08	BR	Review of final form of Grace LTIP motion.	0.30	\$ 565.00	\$ 169.50
29-Jul-08	JS	Commence review and analysis of proposed LTIP Motion for purposes of advising counsel.	2.30	\$ 565.00	\$ 1,299.50
29-Jul-08	JS	Write memorandum to counsel regarding Red Sox Project and LTIP Motion for purposes of advising SCC counsel.	0.60	\$ 565.00	\$ 339.00
29-Jul-08	JS	Continue review and analysis of proposed LTIP Motion for purposes of advising counsel.	1.80	\$ 565.00	\$ 1,017.00
29-Jul-08	JS	Continue review and analysis of proposed LTIP Motion for purposes of advising SCC counsel.	1.30	\$ 565.00	\$ 734.50
30-Jul-08	JS	Review affidavits of McGowan and Bubnovich regarding LTIP Motion for purposes of advising ACC counsel.	1.10	\$ 565.00	\$ 621.50
30-Jul-08	JS	Review changes in the LTIP Motion as filed from prior drafts for purposes of advising ACC counsel.	1.30	\$ 565.00	\$ 734.50
30-Jul-08	JS	Write memorandum to Blackstone detailing questions regarding the LTIP Motion for purposes of advising ACC counsel.	1.50	\$ 565.00	\$ 847.50
Total Employee Benefits/Pensions			<u>30.50</u>		<u>\$ 16,664.50</u>

Fee Applications (Applicant)

25-Jul-08	PC	Prepare June Fee Application.	1.20	\$ 210.00	\$ 252.00
27-Jul-08	RL	Review and forward June invoice to counsel.	0.30	\$ 425.00	\$ 106.25

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period July 1, 2008 through July 31, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
Total Fee Applications (Applicant)			1.50		\$ 358.25
Financing					
03-Jul-08	BR	Review of Grace motion to borrow against its COLI policies.	0.60	\$ 565.00	\$ 339.00
04-Jul-08	BR	Preparation of e-mail to Jimmy Sinclair setting forth preliminary view of Grace's motion to borrow against its COLI policies.	0.20	\$ 565.00	\$ 113.00
07-Jul-08	BR	Tel C w/ Jimmy Sinclair to discuss Grace's LTIP motion.	0.40	\$ 565.00	\$ 226.00
07-Jul-08	BR	Preparation of e-mail to Mark Hurford and Peter Lockwood re Grace's motion to borrow against its COLI policies.	0.10	\$ 565.00	\$ 56.50
			1.30		\$ 734.50
Valuation					
02-Jul-08	BR	Review of COFC's weekly update report on Grace.	0.30	\$ 565.00	\$ 169.50
08-Jul-08	BR	Review of COFC's weekly update report on Grace.	0.20	\$ 565.00	\$ 113.00
09-Jul-08	JS	Commence review and analysis of May 2008 and YTD Monthly Financial Report for valuation monitoring and for purposes of advising ACC counsel.	2.80	\$ 565.00	\$ 1,582.00
10-Jul-08	JS	Review, analyze terms of Dow acquisition of Rohm and Haas and attendant financing for precedent transaction analysis and valuation of Grace for purposes of advising ACC counsel.	1.40	\$ 565.00	\$ 791.00
11-Jul-08	JS	Review, analyze terms of Hercules acquisition by Ashland and attendant financing for precedent transaction analysis and valuation of Grace for purposes of advising ACC counsel.	1.50	\$ 565.00	\$ 847.50
14-Jul-08	BR	Review of weekly update on Grace stock performance.	0.20	\$ 565.00	\$ 113.00
14-Jul-08	JS	Review, analyze, revise Cramp's market multiple valuation update and guideline company terms of the Rohm & Haas and Hercules acquisitions for purposes of advising ACC counsel.	1.80	\$ 565.00	\$ 1,017.00
15-Jul-08	JS	Review Cramp's revised guideline company market multiple valuation, review value of settlement agreement package for purposes of advising ACC counsel.	1.20	\$ 565.00	\$ 678.00
15-Jul-08	PC	Update market multiple valuation share price data.	0.80	\$ 210.00	\$ 168.00

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period July 1, 2008 through July 31, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
15-Jul-08	PC	Revise market multiple valuation to reflect industry acquisitions.	2.60	\$ 210.00	\$ 546.00
17-Jul-08	PC	Review and analyze Q2 earnings report for guideline company for use in market multiple valuation.	1.20	\$ 210.00	\$ 252.00
17-Jul-08	PC	Further review and analysis of guideline company Q2 earnings report.	3.10	\$ 210.00	\$ 651.00
18-Jul-08	PC	Review and analyze Q2 earnings report for guideline company and update market multiple valuation.	2.60	\$ 210.00	\$ 546.00
21-Jul-08	BR	Review of weekly update on Grace stock performance.	0.20	\$ 565.00	\$ 113.00
22-Jul-08	PC	Review and analyze earnings report for guideline company for use in market multiple valuation.	3.10	\$ 210.00	\$ 651.00
24-Jul-08	PC	Review and analyze earnings reports for guideline company for use in market multiple valuation.	1.40	\$ 210.00	\$ 294.00
28-Jul-08	JS	Review, analyze 2nd Quarter 2008 financial report, write analysis to ACC counsel for valuation monitoring and for purposes of advising ACC counsel.	2.70	\$ 565.00	\$ 1,525.50
30-Jul-08	JS	Review memoranda on FAS 123R and Aon Multiple-Point Black-Scholes Model for management stock option valuations regarding LTIP Motion for purposes of advising ACC counsel.	1.40	\$ 565.00	\$ 791.00
30-Jul-08	JS	Review, analyze stock option valuation of LTIP program for purposes of advising ACC counsel.	1.20	\$ 565.00	\$ 678.00
Total Valuation			<u>29.70</u>		<u>\$ 11,526.50</u>
TOTAL			<u>81.80</u>		<u>\$ 34,793.75</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period July 1, 2008 through July 31, 2008

Summary of Professional Hours by Staff

Professsional Staff	Hours	Rate	Amount
Bradley Rapp - Senior Managing Director	2.90	\$ 565.00	\$ 1,638.50
James Sinclair - Senior Managing Director	46.60	\$ 565.00	\$ 26,329.00
Robert Lindsay - Directro	0.30	\$ 425.00	\$ 106.25
Peter Cramp - Analyst	32.00	\$ 210.00	\$ 6,720.00
Total Professional Hours and Fees	81.80		\$ 34,793.75

Charter Oak Financial Consultants, LLC - W.R. Grace
Summary of Expenses Incurred - July 1, 2008 through July 31, 2008

Date	Description of Item	Amount
-	No out-of-pocket expenses this reporting period.	-
Total Expenses July 1, 2008 through July 31, 2008		<u>\$0.00</u>